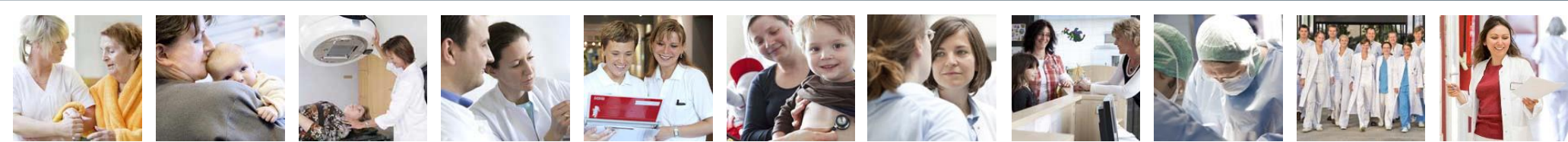


Preliminary Results for FY 2019

21 February 2020



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

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Glossary: € = Euro; (F)Y = (financial) year(s); M = month(s); % = percentage; a = actual; acc. = according; appr. = approximately; e = expected; k = thousand(s); m = million(s); N/A = not applicable

*Excessive regulatory interventions, a highly competitive landscape and the shortage of skilled workers are increasingly affecting the operating business of German hospitals with **corresponding effects also for RHÖN***



New Campus Bad Neustadt



Telemedicine via Medgate Deutschland



Marburg Ion Therapy Centre

Highlights of FY 2019

- **Start of operations** for the **first Campus** of its kind at **our Bad Neustadt site** in January
- Acquisition of a **minority stake in Tiplu** (semantic coding support software company) in February
- Successful issuance of **registered bonds** with a volume of **€ 60m** and a **term of 20 years** in July
- **Takeover** of the **Marburg Ion Therapy Centre** from Heidelberg University Hospital in August
- **Entry** into the **telemedicine market** with the founding of **Medgate Deutschland** in December



Campus Concept

Unique cross-sectoral care model

Moving ahead after the transformation...



NEW RHÖN

“...Unlike its competitors, RHÖN has already completed the transformation of its portfolio of hospitals towards maximum and special care providers with the Helios transaction. We are only moderately indebted and therefore have a good financial leeway to make meaningful acquisitions when suitable market opportunities arise”

Stephan Holzinger, CEO/CFO



M&A Pipeline

Active role in market consolidation
Campus rollout to further rural areas
Acquisition of specialist healthcare providers



Digitalization & Operational Improvement

Use of digital tools e.g. “Tiplu Momo”
2nd phase of corporate improvement program



Value Chain Extension

Telemedicine and participations
in innovative business ventures

Volumes

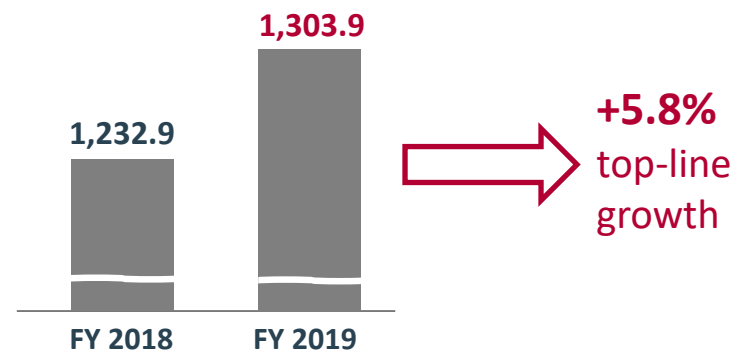
- **+1.2%** more treated patients
- Total number of cases **860,528**
- Increased number of inpatient cases **(+0.2%)** and number of ambulatory treatments **(+1.6%)**

Net Profit & Cash

- Net Profit (last year) **€ 44.5m** (€ 51.2m)
- Cash **€ 237.6m**

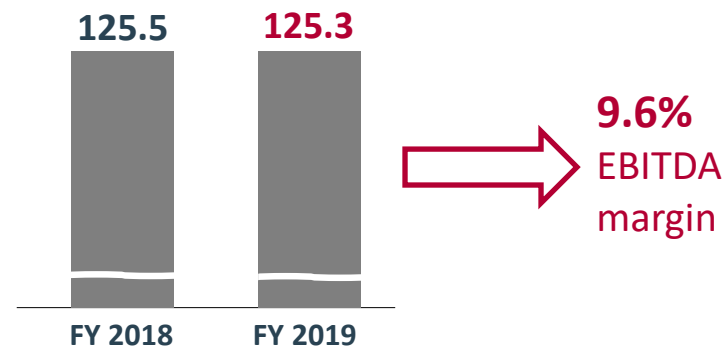
Revenues

in million €



EBITDA

in million €



* All figures are preliminary and not audited

GUIDANCE
2020

Group REVENUES

€ 1.4bn +/- 5%

Group EBITDA

€ 72.5m to € 82.5m

Key levers and assumptions*

- **Higher personnel costs** based on wage increases and new hires
- **Small negative double-digit € million impact on EBITDA from excessive regulations****
- **Ramp-up effects of Medgate Deutschland** within EBITDA in the small **single-digit € million area**

* All assumptions are preliminary and may be subject to change in 2020

** Includes regulatory effects like minimum staffing levels (PpUGV), DRG carve-out (PpSG) and minimum volumes

Federal Level

Layer

1

Total hospital system budget

- Wage sum increase as main reference number for DRG inflation in **2020: +3.66%**
- Abolition of nursing allowance** ("Pflegezuschlag") leads to further DRG inflation of appr. **+0.30%** in 2020

State Level

Layer

2

Base rates and case-mix volume for each state

- Negotiations between hospital association and statutory health insurance funds
- Effective price hike depends on regional distribution
- In 2020 new and from DRG remuneration separated system for nursing care allowance on full-cost basis**

Hospital Level

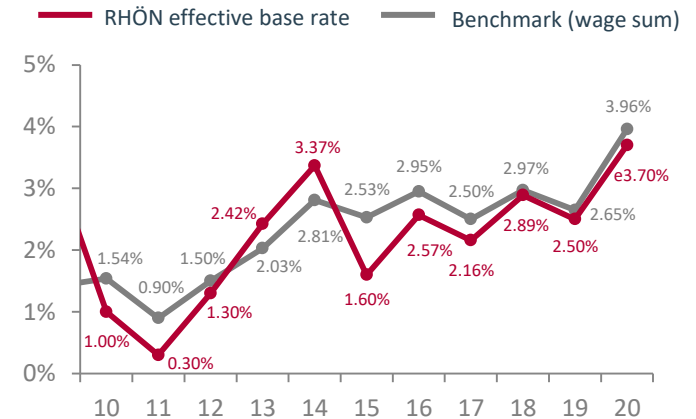
Layer

3

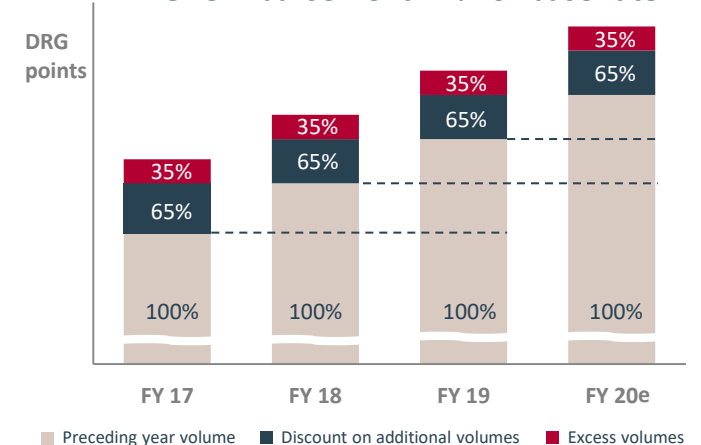
Individual hospital volumes and reimbursement

- Negotiation of "volume budget" and "nurse budget" between hospital and health insurance funds
- Additional volumes within the volume budget reimbursed at 65%** for 3 years (→ e.g. \emptyset -vol. growth assumption of +1.5% p.a. leads over 3Y to a revenue discount of approx. -1.6% for these DRG cases)
- Volumes outside the budget reimbursed at only 35%**
- Nursing costs remunerated on a 1:1 basis

Average base rate increase in states with RHÖN hospitals (weighted by RHÖN case mix)

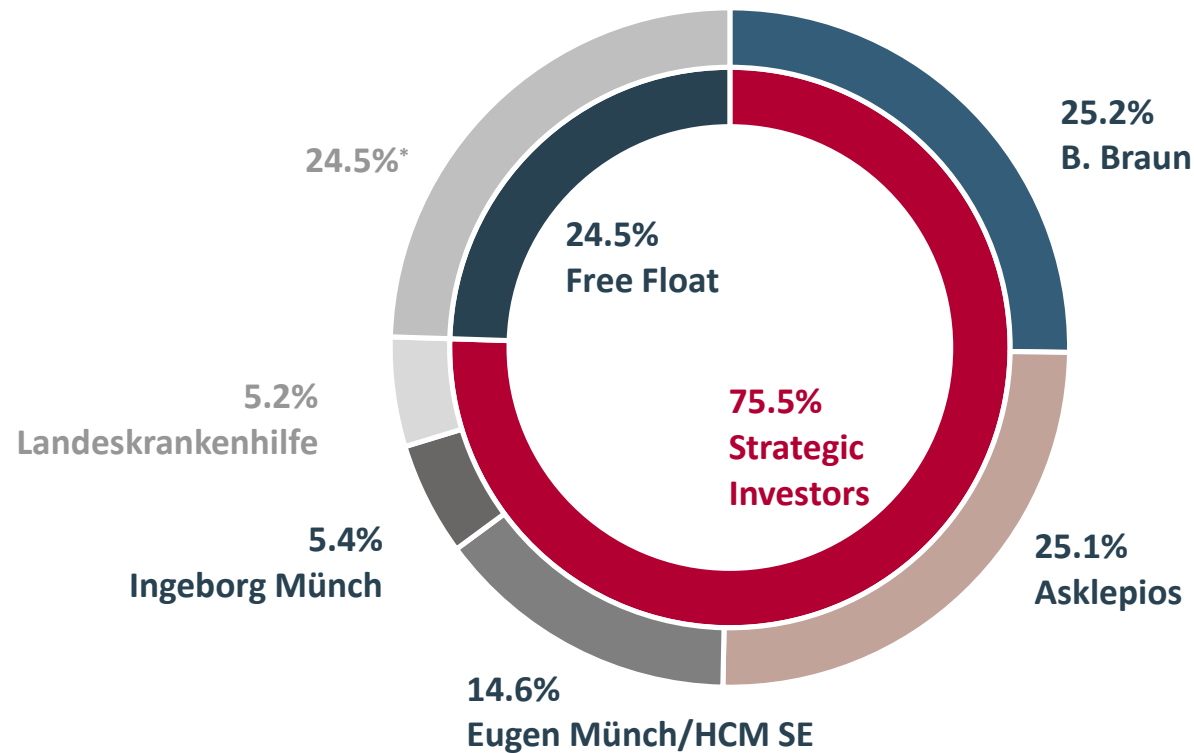


DRG reimbursement in % of base rate



Shareholder structure

as of **31 December 2019**, according to the most recent notifications of voting rights at that time



* Shareholders with less than 3% of total voting rights

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Financial calendar 2020

21 February 2020	Preliminary results for FY 2019 Conference call
24 March 2020	Publication of annual financial report 2019 Annual press conference
7 May 2020	Publication of Q1 financial report 2020
3 June 2020	Annual General Meeting
6 August 2020	Publication of H1 financial report 2020
6 November 2020	Publication of Q3 financial report 2020 Conference call